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MINUTES OF RDA MEETING – SEPTEMBER 1, 2009

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, SEPTEMBER 1, 2009, AT 6:56 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN RUSHTON.

THE FOLLOWING MEMBERS WERE PRESENT:

Corey Rushton
Russ Brooks
Carolynn Burt
Joel Coleman
Dennis J. Nordfelt
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager
Kevin Astill, Parks and Recreation Director
Jim Welch, Finance Director
Layne Morris, Community Preservation Director
Nicole Cottle, CED Director
Russell Willardson, Public Works Director
Richard Catten, City Attorney
Buzz Nielsen, Police Chief
Stan Varney, Acting Fire Chief
Brent Garlick, CED Department
Aaron Crim, Administration
Jake Arslanian, Public Works Department

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OPENING CEREMONY

The Opening Ceremony was previously conducted by Steve Vincent who stated he had been out campaigning for the upcoming election and related comments from citizens. He complimented City staff and City departments for their efforts as residents had expressed appreciation and gratitude for services provided by the City.

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1359 **APPROVAL OF MINUTES OF REGULAR MEETING HELD JULY 7, 2009**

The Board read and considered the Minutes of the Regular Meeting held July 7, 2009. There were no changes, corrections or deletions.

After discussion, Mr. Nordfelt moved to approve the Minutes of the Regular Meeting held July 7, 2009, as written. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

1360 **APPROVAL OF MINUTES OF SPECIAL REGULAR MEETING HELD JULY 21, 2009**

The Board read and considered the Minutes of the Special Regular Meeting held July 21, 2009. There were no changes, corrections or deletions.

After discussion, Mr. Nordfelt moved to approve the Minutes of the Special Regular Meeting held July 21, 2009, as written. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

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1361 **APPROVAL OF MINUTES OF SPECIAL REGULAR MEETING HELD
AUGUST 11, 2009**

The Board read and considered the Minutes of the Special Regular Meeting held August 11, 2009. There were no changes, corrections or deletions.

After discussion, Mr. Nordfelt moved to approve the Minutes of the Special Regular Meeting held August 11, 2009, as written. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

1362 **APPROVAL OF MINUTES OF SPECIAL REGULAR MEETING HELD
AUGUST 18, 2009**

The Board read and considered the Minutes of the Special Regular Meeting held August 18, 2009. There were no changes, corrections or deletions.

After discussion, Mr. Nordfelt moved to approve the Minutes of the Special Regular Meeting held August 18, 2009, as written. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

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RESOLUTION NO. 09-19, A RESOLUTION OF THE BOARD OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE ISSUER), FINALIZING THE TERMS AND CONDITIONS OF THE ISSUANCE AND SALE BY THE ISSUER OF ITS TAX INCREMENT AND SALES TAX REVENUE BONDS, SERIES 2009 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,020,000 (THE SERIES 2009 BONDS); AWARDING AND CONFIRMING THE SALE OF SAID SERIES 2009 BONDS; AUTHORIZING THE EXECUTION BY THE ISSUER OF A BOND PURCHASE AGREEMENT, AN INDENTURE OF TRUST; AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; RATIFYING THE PREPARATION, DISTRIBUTION AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING AND APPROVING A FINAL OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; PROVIDING A SEVERABILITY CLAUSE; REPEALING RESOLUTIONS IN CONFLICT; PROVIDING AN EFFECTIVE DATE; AND RELATED MATTERS

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-19, a Resolution of the Board of the Redevelopment Agency of West Valley City, Utah (the Issuer), finalizing the terms and conditions of the issuance and sale by the Issuer of its Tax Increment and Sales Tax Revenue Bonds, Series 2009 in the aggregate principal amount of \$9,020,000 (the Series 2009 Bonds); awarding and confirming the sale of said Series 2009 Bonds; authorizing the execution by the Issuer of a Bond Purchase Agreement, an Indenture of Trust; and other documents required in connection therewith; ratifying the preparation, distribution and use of a preliminary official statement and authorizing and approving a Final Official Statement; authorizing the taking of all other actions necessary to the consummation of the transaction contemplated by this Resolution; providing a severability clause; repealing resolutions in conflict; providing an effective date; and related matters.

Mr. Pyle stated proceeds of the subject bonds would be used by the Redevelopment Agency to facilitate continuing development within the City Center Redevelopment Area.

After discussion, Ms. Burt moved to approve Resolution No. 09-19, Resolution No. 09-19, A Resolution of the Board of the Redevelopment Agency of West Valley City, Utah (the Issuer), Finalizing the Terms and Conditions of the Issuance and Sale by the Issuer of its Tax Increment and Sales Tax Revenue Bonds, Series 2009 in the Aggregate Principal Amount of \$9,020,000 (the Series

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2009 Bonds); Awarding and Confirming the Sale of Said Series 2009 Bonds; Authorizing the Execution by the Issuer of a Bond Purchase Agreement, an Indenture of Trust; and Other Documents Required in Connection Therewith; Ratifying the Preparation, Distribution and use of a Preliminary Official Statement and Authorizing and Approving a Final Official Statement; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transaction Contemplated by this Resolution; Providing a Severability Clause; Repealing Resolutions in Conflict; Providing an Effective Date; and Related Matters. Mr. Coleman seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

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RESOLUTION NO. 09-20, RESCIND PREVIOUS RESOLUTIONS AND AUTHORIZE THE WEST VALLEY CITY REDEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT WITH JORDAN RIVER MARKETPLACE, LLC, AND WEST VALLEY CITY FOR THE DEVELOPMENT AND REDEVELOPMENT OF REAL PROPERTY LOCATED IN THE JORDAN RIVER REDEVELOPMENT AREA

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-20 which would rescind previous resolutions and authorize the West Valley City Redevelopment Agency to enter into an agreement with Jordan River Marketplace, LLC, and West Valley City for the development and redevelopment of real property located in the Jordan River Redevelopment Area.

Mr. Pyle stated Jordan River Marketplace, LLC, had been selected as the developer to design and build the Jordan River Marketplace. He also stated the development would be built on City-owned and other property on 3300 South at approximately 1300 West and would compliment and connect to the Utah Cultural Celebration Center (UCCC) located north of the development site. He indicated the proposed resolution would approve the final complete agreement and replace two resolutions previously adopted by the Agency, but which only approved portions of the agreement and was subject to further revision.

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The Chief Executive Officer discussed background information of the UCCC facility stating it had been completed in 2004. He indicated that since that time the vacant land to the south (20 acres owned by the City and seven acres owned by the State of Utah and Salt Lake County) and stretching to 3300 South had been envisioned to become a special and unique multicultural marketplace. He advised that a request for proposal had been sent to developers in mid-2008 to solicit interest in the project and Jordan River Marketplace, LLC (Ascent Construction) had been selected by the City Council to pursue development of this site. He stated the proposed development would be a mixed use, walkable development with culturally diverse shops and restaurants, office space, residential units, and cultural amenities, all within a multicultural environment. He also indicated that over the past eight months numerous environmental, transportation, access, land, and contract issues had been worked through and the development concept had been refined. The primary deal points of the Agreement for Disposition of Lane (ADL) were that the City would sell City-owned land to the developer at \$3.00 per foot. Payment for the land would come to the City from the initial tax increment collected from the project. He also reported that after the City was fully paid back, the developer would keep the remaining tax increment for investment into the project up to a cap of \$4,639,500. In addition, the City Council would review and approve all architectural designs for the development.

After discussion, Mr. Winder moved to approve Resolution No. 09-20, a Resolution Rescinding Previous Resolutions and Authorizing the West Valley City Redevelopment Agency to Enter Into an Agreement with Jordan River Marketplace, LLC and West Valley City for the Development and Redevelopment of Real Property Located in the Jordan River Redevelopment Area. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	No
Ms. Burt	No
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Majority.

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RESOLUTION NO. 09-21, APPROVE A REAL ESTATE PURCHASE AGREEMENT WITH WAYNE F. SHELL TO PURCHASE PROPERTY LOCATED AT 3569 SOUTH HOLMBERG STREET

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-21 which would approve a Real Estate Purchase Agreement with Wayne F. Shell, in the amount of \$177,500.00 plus closing/broker costs, to purchase property located at 3569 South Holmberg Street.

Mr. Pyle stated the Agency desired to acquire the residential property on Holmberg Street. He advised the subject property was located in the City Center Redevelopment Project Area and would play a key role in the renewal of the area. He indicated by owning the property the Agency would have control over its use and development and could insure it was developed in accordance with the Agency and City vision for the City Center.

The Chief Executive Officer reported the City Center Redevelopment Plan had been adopted by a Redevelopment Agency resolution in 2004, and had recently been updated. He stated the Plan involved urban renewal of the area that included the Valley Fair Mall and the property surrounding West Valley City Hall and the area west of City Hall.

After discussion, Ms. Burt moved to approve Resolution No. 09-21, a Resolution Approving a Real Estate Purchase Agreement with Wayne F. Shell to Purchase the Property Located at 3569 South Holmberg Street. Mr. Coleman seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

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RESOLUTION NO. 09-22, APPROVE AN AGREEMENT WITH SUMMIT MANAGEMENT GROUP, LLC, FOR PROPERTY MANAGEMENT SERVICES

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-22 which would approve an Agreement with Summit Management Group, LLC, for property management services.

Mr. Pyle stated the Agency had purchased three commercial properties and the Mark IV Apartments, Granger Mobile Home Park, and numerous homes in the neighborhood west of City Hall. He further stated acquisition of the Executive Apartments and several additional homes was planned in the months ahead. He explained Cambria Property Management had provided property management services for the units for the past year. He also reported, however, in an effort to reduce costs and increase rental income from these properties Summit Management Group, LLC, had been selected after a request for proposal process was conducted on behalf of the Agency.

The Chief Executive Officer stated that in 2008 the Agency began to acquire property in the area bounded by 3500 South, Market Street, Lehman Avenue, and 2950 West (13-acre section) to accelerate redevelopment in the area. He further stated it was planned these properties would be sold to a development partner in the near future. He indicated the majority of the property being acquired contained either single-family or multi-family residential units. He indicated to date one apartment complex (38 units), a trailer park (16 units), and homes had been purchased. Additional acquisitions would include an apartment complex (24 units), a fourplex, and three homes. He stated the Agency was attempting to maintain these units in a cost effective manner and felt the Summit Management Group, LLC, could more effectively provide the needed property management services.

After discussion, Mr. Coleman moved to approve Resolution No. 09-22, a Resolution Authorizing the Redevelopment Agency of West Valley City to Enter Into an Agreement with Summit Management Group, LLC, for Property Management Services. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes

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Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE REGULAR MEETING OF TUESDAY, SEPTEMBER 1, 2009, WAS ADJOURNED AT 7:0 P.M., BY CHAIRMAN RUSHTON.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, September 1, 2009.

Sheri McKendrick, MMC
Secretary

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